

**Final RTB Board Meeting
New Orleans, Louisiana
February 11, 2008**

**Thomas C. Dorr
Under Secretary for Rural Development
Brief Remarks**

Good afternoon.

This is an historic moment. We are closing down a government program. As I remarked earlier today, this is something you can tell your grandchildren about. I may have it chiseled on my tombstone.

But seriously, this is an achievement ... and it is both the best and the rarest kind of achievement because it is the successful closing of a successful enterprise.

The RTB is something that performed creditably for many years, fulfilled its purpose, and is now retiring from the field. That should be a simple thing. But it's not. Not many organizations can make that claim.

It's not unusual to shut down something that failed. Nor is it unusual for a successful organization that has achieved its mission to redefine itself and go off looking for more worlds to conquer.

I hope I'm not being too cynical, but I suspect if the RTB had ever acquired a large independent staff with its own office building and dependent client organizations, it might have yielded to that temptation.

Job preservation might have driven self perpetuation. We've seen that many times before. But because the RTB was always closely held, run by you, the bank and shareholders and administered by existing USDA Telecommunications Program Staff, it was largely immune from that temptation.

And so here we are.

When the Bank began, it played a key role as a supplemental lender. It was a force multiplier for REA. It played a significant role in the financing of rural telecommunications infrastructure. It did its job well.

But the world has changed. Private lenders have emerged. The industry itself has grown up. So it's appropriate, as we enter the 21st century, to move on.

We began this process three years ago. We have returned the bank's equity to its shareholders. We have done this efficiently, responsibly, in a way that has won the support of the industry, and in a way that is, I believe, good for the taxpayers.

It is also, I might add, good for our Telecommunications Program staff. Jon Claffey is much too polite to complain about it, but this means he doesn't have to produce another annual report and audit another set of books each year (mentions other staff).

And now today, we shut the doors. I don't know if it's really true that all good things come to an end, but this one has.

It's been an honor to be a part of this process. I want to thank all of you for your leadership, commitment and hard work (mentions and thanks board members). We've put ourselves out of business in the best way possible. Good work. Thank you.

